



Energy for Our Future

2024 Sustainability Report Investor Presentation

September 2025 | TARGA RESOURCES CORP.



Forward Looking Statements

Certain statements in this Presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can typically identify forward-looking statements by the use of words such as “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “continue,” “estimate,” “goal,” “target,” “potential,” “plan,” “forecast,” “scheduled,” “will,” “would,” and other similar words. All statements, other than statements of historical facts, included in this Presentation that address activities, events, or developments that Targa expects, believes, or anticipates will or may occur in the future, are forward-looking statements. In particular, this Sustainability Presentation contains forward-looking statements pertaining to, but not limited to, information with respect to the following: Targa’s strategic plan, priorities, outlook, and expected performance; sustainability goals, strategies, priorities, and initiatives, including, among others, those related to greenhouse gas (GHG) emissions reduction including our goals regarding methane reduction and safety; our plans to achieve our sustainability goals and to monitor and report our progress thereon; sustainability engagement, commitments, and disclosure; low carbon and new energies opportunities and strategy; and other related items.

The actual conduct of our activities, including the development, implementation, or continuation of any goals, strategies, priorities, and initiatives discussed or forecasted in this Presentation may differ materially in the future. Moreover, many of the assumptions, standards, metrics, and measurements used in preparing this Presentation and the forward-looking statements contained herein continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. These forward-looking statements in this Presentation rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors, and risks, many of which are outside Targa’s control, which could cause results to differ materially from those expected by management. Such risks and uncertainties include, but are not limited to, weather, political, economic, and market conditions, including a decline in the price of and market demand for natural gas, natural gas liquids, and crude oil, the expected growth of volumes on our systems, the impact of significant public health crises, commodity price volatility due to ongoing or new global conflicts, actions taken by other countries with significant hydrocarbon production, the impact of disruptions in the bank and capital markets, including those resulting from lack of access to liquidity for banking and financial services firms, changes in laws and regulations, particularly with regard to taxes, tariffs and international trade, the impact of continued inflation and associated changes in monetary policy, the timing and success of our completion of capital projects and business development efforts, Targa’s ability to gather reliable data regarding the environmental impact (including GHG emissions) of its operations and technologies, the consistency or inconsistency of approaches to measuring and reporting on various environmental and social matters, the availability and relative attractiveness of renewable and low carbon business opportunities and solutions, Targa’s ability to successfully implement various sustainability and emission management and reduction initiatives throughout the organization, Targa’s ability to reach its environmental goals, the compliance of various third parties and contractors with Targa’s policies and procedures and legal requirements, risks related to Targa’s public statements with respect to sustainability matters, such as emissions reduction goals, other environmental targets, or other commitments addressing certain social issues, such as employment practices and social initiatives, that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential “greenwashing”, i.e., alleged misleading information or false claims overstating potential sustainability-related benefits or actions, which could lead to increased litigation risk from private parties and governmental authorities or regulatory bodies related to Targa’s sustainability-related efforts, and other uncertainties. Therefore, the reader should not place undue reliance on these forward-looking statements. In addition, while Targa has adopted policies and practices aimed at encouraging suppliers, contractors, and other third parties to adhere to certain practices regarding environmental, safety, and compliance matters, Targa cannot and does not guarantee third-party compliance with the policies and practices it adopts. In addition to the risks described above, other applicable uncertainties, factors, and risks are described more fully in Targa’s filings with the United States Securities and Exchange Commission (the “SEC”), including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Targa may include additional risk disclosures in future filings with the SEC, and the reader should consider how any future risk disclosures may further inform any forward-looking statements contained herein. Other unpredictable or unknown factors not discussed in this Presentation could also have material effects on Targa, its operations or the outcomes described in the forward-looking statements in this Presentation. The forward-looking statements and statements of intention in this Presentation speak only as of the date of the preparation of this Presentation. Targa does not undertake, and expressly disclaims, any obligation to update or revise any forward-looking statement or statements of intention, whether as a result of new information, future events, or otherwise.

While this Presentation describes potential future events and matters that may be significant, and with respect to which we may even use the word “material” or “materiality,” the potential significance of these events and matters should not be read as equating to “materiality” as the concept is used in connection with Targa’s required disclosures made in response to SEC and exchange rules and regulations. Targa uses different approaches to materiality in determining what to include in this Presentation versus what to include in its SEC filings.

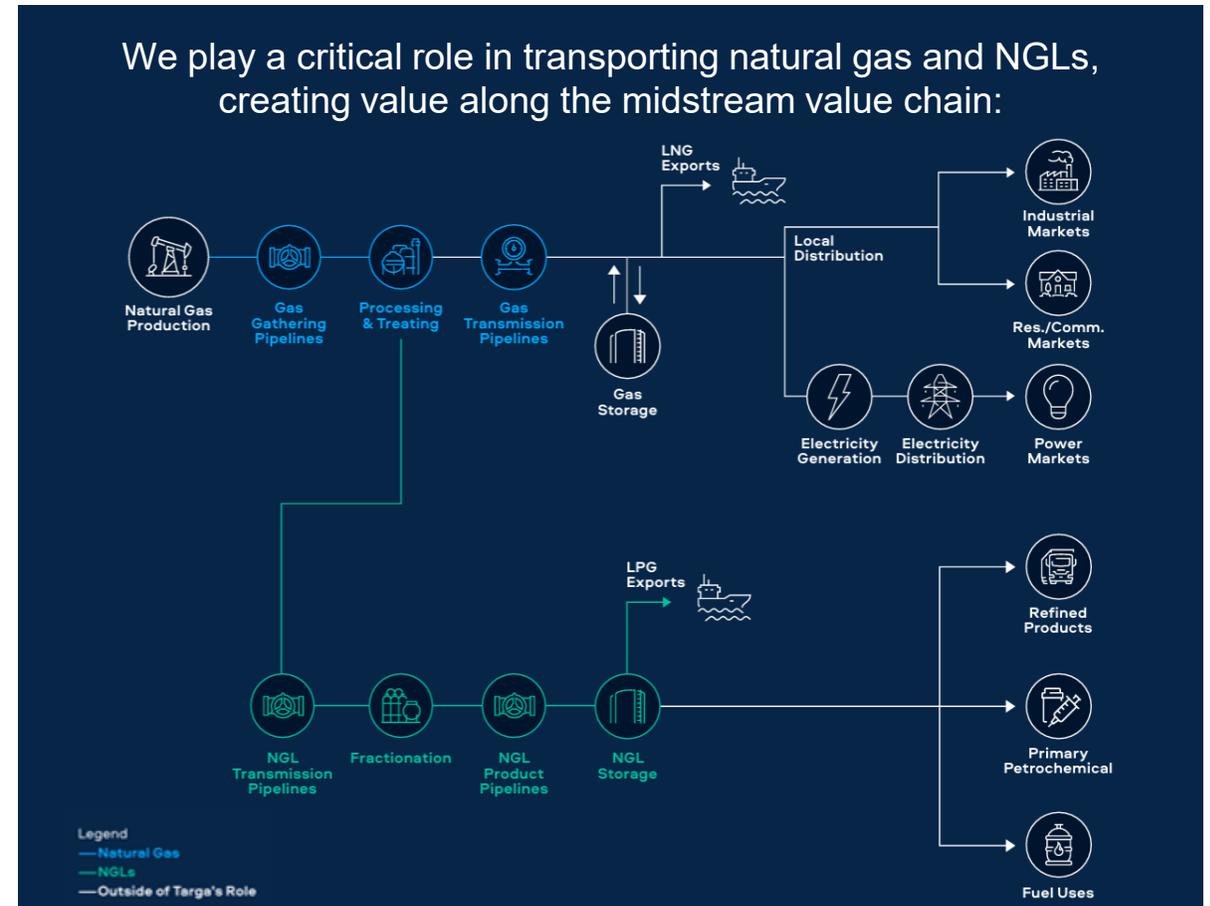
Moreover, while we have provided information on several sustainability topics, there are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability data. While we anticipate continuing to monitor and report on certain sustainability information, we cannot guarantee that such data will be consistent year-to-year, as methodologies and expectations continue to evolve. Moreover, we hereby expressly disclaim any obligation or duty not otherwise required by legal, contractual, and other regulatory requirements to update, correct, provide additional details regarding, supplement, or continue providing such data, in any form, in the future. We note that methodologies regarding setting, measuring, and reporting against various emissions metrics and goals continue to evolve. Our approach to setting, measuring, and reporting on various emissions metrics, including our emissions-related goals, may change or subject us to scrutiny in the future. Moreover, under current or future approaches to setting, measuring or reporting on various emissions metrics, we may not be able to meet our goals and targets, which could have a significant negative impact on our business or reputation, or subject us to stakeholder or regulatory scrutiny. The information contained in this Presentation may be modified, updated, changed, deleted, or supplemented from time to time without notice and we reserve the right to make any such modifications in our sole discretion. Some of the data provided in this Presentation may be estimated or reliant on estimated information, which is inherently imprecise. While we endeavor to note throughout this Presentation where such estimates are made, we cannot guarantee that estimates are identified as such in every instance. In some cases, the information is prepared, or based on information prepared, by third-party vendors and consultants and is not independently verified by Targa. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability-related data provided in this Presentation has not been audited or subject to any third-party assurance process. This data should not be interpreted as any form of guaranty or assurance of future results or trends.

Targa acknowledges that while trade associations and collaborative industry groups serve important functions in our industry, they also warrant extra care in complying with the antitrust laws. It is our policy that our Company and all of our employees comply strictly with all applicable antitrust laws, and avoid conversations or actions that could be viewed as acting in concert with others to restrain trade or competition.

Unless otherwise provided, the information contained in this Presentation is expressly not incorporated by reference into any filing of Targa made with the SEC, or any other filing, report, application, or statement made by Targa to any federal, state, tribal, or local governmental authority.

A Leading Energy Infrastructure Company

Targa Resources Corp. (NYSE: TRGP) focuses on the efficient and safe delivery of natural gas and natural gas liquids (NGLs) to meet the increasing demand for cleaner, affordable fuel and feedstocks



Sustainability at Targa

Sustainability responsibilities are integrated at all levels of our business, guided by a defined framework

Targa's sustainability strategy is guided by four key concepts:

Environmental
Stewardship

Safety
Leadership

Social
Responsibility

Corporate
Governance

Targa's **Board of Directors** provides oversight of our approach to sustainability and risk management across the organization



The **Sustainability Committee** assists the Board in overseeing sustainability matters.



The **Audit Committee** reviews Targa's efforts around risk management, including cybersecurity.



The **Compensation Committee** oversees sustainability-linked compensation and helps assess Targa's sustainability performance.

Targa's **Sustainability Committee, CEO, Executive Management, Management and Business Leaders, and Employees** all support the implementation of Targa's sustainability objectives across the organization



2024 Performance Highlights

Continued voluntary aerial methane surveys at all our gathering and processing assets



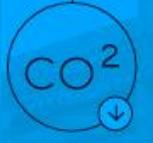
Invested in improved technology for flare and engine emissions performance



~4.5 MMT
of CO₂e emissions avoided from installation of electric compression



~400 KMT
of CO₂ sequestered into underground injection wells



33%

decrease in Gathering & Boosting (G&B) Sector Methane Intensity since 2021



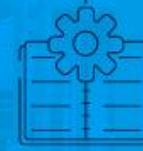
22%

decrease in Total Recordable Incident Rate since 2021



74 K+

hours of Environmental, Safety, and Health (ES&H) training



53%

of leadership roles were filled by internal candidates



92%

of our new employees are residents of the state where their positions were based



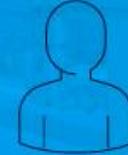
6.5_B

gallons of exported LPGs in 2024 that can offset higher GHG-emitting fuels



2

New independent Board members



7TH

consecutive year conducting annual off-season governance and sustainability shareholder engagement meetings



Environmental

We deliver natural gas and natural gas liquids efficiently and responsibly to help meet the world's growing demand for cleaner energy. Our dedication to responsible environmental stewardship guides the integration of environmental considerations into every aspect of our operations and business decision-making.



Environmental Management

Environmental responsibility is deeply embedded across all levels of our organization

Our Approach

- Our approach to environmental management is governed by our ES&H Policy
- Our company-wide ES&H Integrated Management System (IMS) puts our ES&H Policy into action
- Environmental oversight duties are embedded across the organization, including:
 - › Board of Directors
 - › Executive Team
 - › Operational Leaders
 - › Environmental Subject-matter Experts
 - › Field Environmental Specialists

In 2024, Targa established a **new Compliance Officer role** with a dedicated ES&H Assurance Group to facilitate continued ES&H performance improvement.



Greenhouse Gas Emissions

Our operations support increasing domestic and global energy demand, and we acknowledge the importance of addressing our impacts while enabling reliable energy delivery

Targa's integrated approach to Greenhouse Gas (GHG) emissions:



Optimize operational efficiency



Invest in low or no emission technologies, such as electric-driven compressors and air activated pneumatic devices



Implement emission reduction best practices



Evaluate complementary business opportunities that reduce emissions such as renewable energy and carbon capture



Deploy advanced monitoring technologies to proactively identify and reduce methane emissions



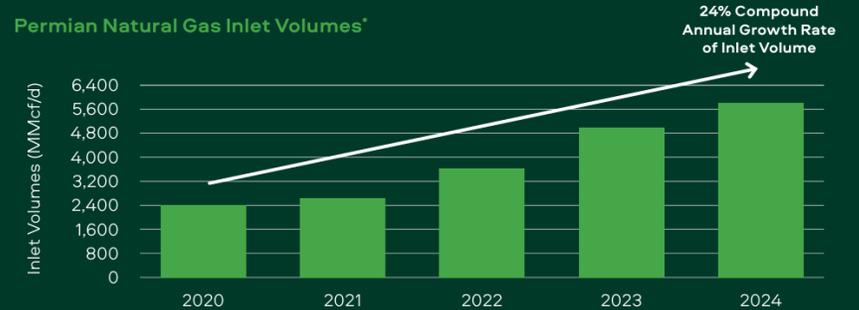
Report our GHG emissions to stakeholders annually

As a fundamental principle, Targa only considers setting targets that are:



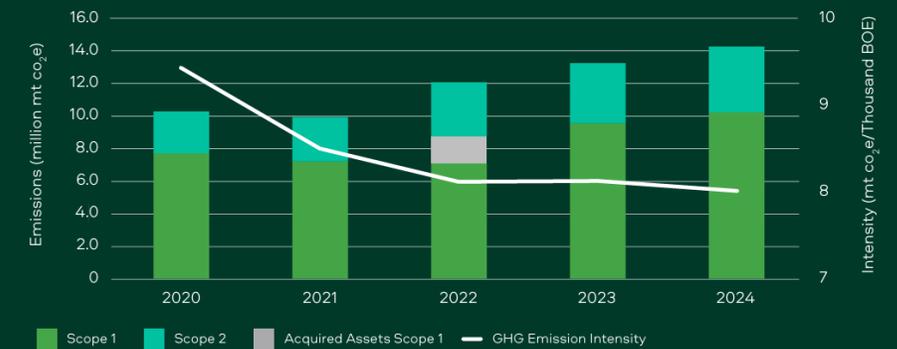
- Aligned with our strategy of creating value for our shareholders
- Credible, and can be supported by a plausible roadmap to achievement

Permian Natural Gas Inlet Volumes*



Even with our substantial volume growth and the EPA's increase of its methane emission factor, our GHG intensity has decreased over the last five years

Scope 1 + Scope 2 GHG Emissions and Intensity



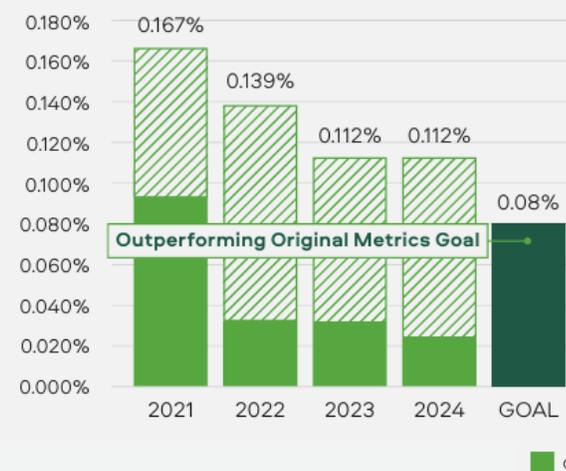
Methane Focus

Methane management is central to Targa's GHG mitigation strategy and methane intensity is our core sustainability goal

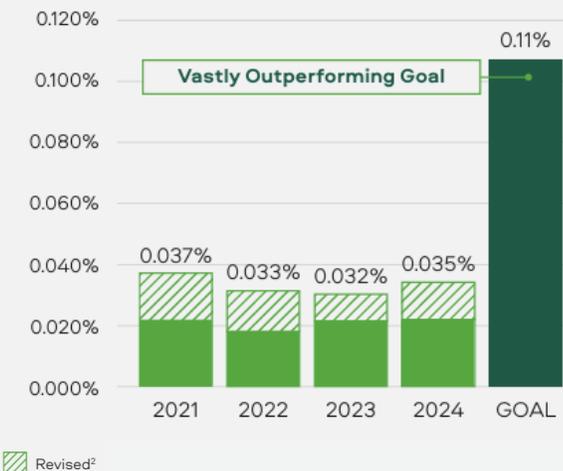
Our Approach

- With oversight from Executive Management, our strategy is defined by Targa's **Methane Management Plan**
- Key elements of our Methane Management Plan:
 - › Building Knowledge
 - › Leveraging Advanced Technology
 - › Applying Solutions
 - › Achieving Goals

G&B Sector Methane Intensity



Processing Sector Methane Intensity



33% decrease in G&B Sector Methane Intensity since 2021

Through our participation in ONE Future, we established the following methane emissions intensity goals:



We continue to outperform both intensity goals under ONE Future's Original Methodology

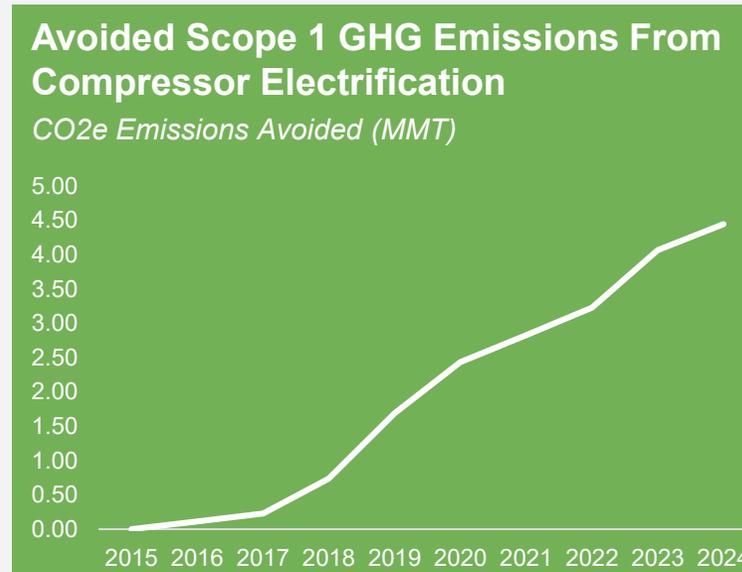
Electric Compression and Lower Carbon Solutions

Targa continues to avoid Scope 1 GHG emissions by investing in electric compression and carbon capture

Our Approach to Electric Compression

- When evaluating when and where to replace equipment, Targa looks at several factors, including:
 - Availability of electricity
 - Increased operational reliability
 - Replacement costs
 - Impact of potential lost revenue
 - Impact on future maintenance costs
 - Existing and potential regulations
- Our engineering and operations teams review future scheduled maintenance at least annually when planning for electricity needs

In 2024, Targa avoided approximately 4.5 MMT of emissions by installation of electric compression over the last 10 years

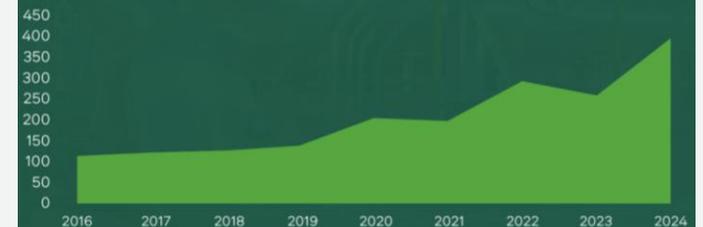


Lower Carbon Solutions

Targa's **business development and commercial teams** continue to identify and evaluate alternative and emerging energy opportunities

GHG Emissions Sequestered through Underground Injection Wells

CO₂e Emissions Sequestered (Thousand MT)



In 2024, we commissioned an additional sequestration well, bringing our total to seven wells. Our CO₂ sequestration increased by nearly 50% to approximately 400,000 MT

Biodiversity and Land Stewardship

Targa aims to protect biodiversity and the land that we use, and is committed to limiting our disturbances to biodiversity

Our Approach

- [Targa's Biodiversity Policy](#) outlines our approach to conservation, land use, and restoration



Planning with biodiversity in mind



Fostering cooperative relationships



Hierarchical approach

Targa's Biodiversity Policy



Environmental Desktop Review

Identify, assess, and evaluate any environmental ecosystem and biodiversity topics (such as threatened and endangered species habitats, wetlands, etc.). Identify coordinating agencies (federal, state, and local) for all projects.



Limit Impact

In areas where impacts are identified, determine potential alternative scenarios and outcomes related to proposed projects to ascertain any avoidance or mitigation measures to limit impacts to protected species and ecosystems.



Collaborate

Strive to foster cooperative relationships with landowners and stakeholders, including federal, state, and local agencies, to manage and limit construction and/or operational impacts to property.



Restore

Seek to restore ecosystems and habitat compositions to original or equivalent conditions prior to construction and/or operational impacts.



Mitigate

In areas where impacts cannot be avoided, develop and apply conservation measures to offset essential project impacts.

Safety

Safety is the fundamental driver underpinning our operations. We cultivate a safety-first culture and maintain rigorous standards that continuously exceed the industry. By striving to protect our workforce, the public, and our assets, we are inherently safeguarding our Company's success.



Safety Management and Oversight

Targa champions a culture of safety across the entire organization, resulting in stronger and more resilient operations

Our Approach

- **Policy driven framework:** Our [ES&H Policy](#) provides the framework for integrating safety performance into all of our business activities
- **Oversight:** Safety performance is regularly reviewed by operational leaders, senior leadership, and the Executive Team, with quarterly reports to the Board of Directors
- **Integrated management systems:** ES&H Integrated Management System (IMS) helps to manage and reduce operational risks, including safety risks
- **Commitment:** We strive to “**Achieve Zero**” as we continue to seek to deliver our products and services without injuries

In 2024, Targa received **15 Midstream Safety Recognition Awards**



Workforce Safety and Performance

We integrate safety training in everything we do and continually review and refresh our safety training to identify potential risks or outdated protocols

Our Approach

- **Comprehensive safety training** is provided to all employees, with a focus on new hires, to prevent and respond to incidents
 - › Our new Learning Management System offers tailored training for each role and job site
 - › We conduct regular emergency response training and drills and maintain a best-in-class Crisis Management Plan
- **Specialized Safety Charter Teams** were established to analyze safety data, investigate incidents, and identify areas for improvement
- We ensure contractors are engaged in our safety efforts and comply with [Targa's Supplier Code of Conduct](#)

Reported 2024 Employee Total Recordable Incident Rate (TRIR) of 0.77, reflecting a **22% decrease** in TRIR since 2021

2024 Safety Training Achievements



74,151

hours of safety and environmental training



112,230

completed courses of instructor-led and computer-based training



12,178

hours of job-specific training



309

employees completed new hire field safety orientation



2,416

people completed Contractor Orientation training



100%

of all contractors who perform work for Targa are required to complete necessary training



Operational Safety and Asset Integrity

Targa takes an integrated approach to Process Safety Management, Asset Integrity Management, Facility Maintenance, Pipeline Safety, and Emergency Response Planning and Preparedness

Our Approach

- **Process Safety Management:** Prevents operational incidents and maintains process safety across all our assets
- **Asset Integrity Management:** Ensures the reliability, availability, and safe operation of physical assets throughout their life cycle
- **Facility Maintenance:** Includes preventative, predictive, and corrective maintenance to uphold a high level of integrity of our assets
- **Pipeline Safety:** Compliance with federal, state, and local regulations for our large natural gas and liquid pipeline systems spanning varied terrains
- **Emergency Response Planning and Preparedness:** Established processes to protect our people—including employees, contractors, and communities—as well as our facilities and assets
- **Centralized Monitoring:** Our Plant and Pipeline Control Rooms serve as centralized monitoring facilities

Comprehensive Maintenance Program



Preventative Maintenance



Predictive Maintenance



Corrective Maintenance



Social

Targa's people and culture are the foundation of everything we do. Every day, we work to deliver safe, reliable energy products that fuel the economy and help improve quality of life both locally and globally. This is made possible because of the strong relationships we have developed with employees, landowners, and the communities we serve.



Supporting and Retaining Our Talented Workforce

Our people are key to driving sustainable business growth at Targa, and our culture of innovation and collaboration remains one of the ways we find success as a safe and reliable operator

Our Approach

- **Competitive employee benefits:** We conduct an annual employee benefits analysis to drive our competitive benefits package
 - › Our competitive benefits include a superior matching program where employees receive up to an 8% 401(k) contribution from Targa
- **Employee training and development:** Implemented a new learning management system in 2024 to ensure all employees complete required training annually
- **Promoting internal mobility:** We emphasize opportunities for employees' growth, with 53% of leadership roles filled by internal candidates
- **Employee engagement:** We recognize our employees' hard work and issue Employee Recognition Awards to promote and celebrate team culture

Targa's Learning and Development Programs and Initiatives:

Career Development

 Annual performance reviews

 Educational reimbursement

 Internal promotions and transfers

 Career Paths

Early Talent Development

 Cristo Rey Work Study Program for high school students

 Internship program for current college students

 Analyst Development Program for recent college graduates

 Engineering Development Program for recent engineering graduates

 Development Technicians Program for aspiring technicians

Training Programs

 On-the-job training

 Leadership training

 Udemy Business Training Platform

Supply Chain Management

Our supply chain program works to procure goods and services to support long-term business success and sustainable operations, while remaining committed to ensuring equal and respectful treatment of all suppliers

Our Approach

- **Oversight:** Our Supply Chain Management Program is overseen by the Executive Team and managed by the Vice President of Global Supply Chain
- **Process management:** We utilize ISN for supplier pre-qualification and performance management
- **Expectation:** We require suppliers to review and acknowledge [Targa's Supplier Code of Conduct](#)

Targa Supplier Code of Conduct expectations:

- Operate safely with ethical business practices
- Comply with laws, policies, rules, and regulations, including anti-harassment, equal opportunity, anti-corruption, human rights, and anti-bribery
- Act in Targa's best interest and avoid conflicts of interest or circumstances appearing to be conflicts of interest
- Protect Targa's assets, records, and reputation
- Report any improper activities or suspected violations of the Targa Supplier Code of Conduct



Landowner Engagement and Partners in the Community

Targa is dedicated to making a positive impact and supporting the growth of the communities where we live and work

Landowner Engagement

Collaborate closely with landowners to proactively mitigate impacts while aligning with land use objectives



Partners in the Community

Foster meaningful engagement with communities to deliver lasting benefits, with focus around three key pillars



Governance

Sound governance practices are critical to operating our business responsibly and fulfilling our duties to Targa shareholders. We regularly engage with shareholders to communicate our governance priorities and seek feedback to help inform our approach and governance framework. Our [Code of Conduct](#), together with other governance policies and practices, forms the foundation for transparent, responsible business conduct and supports sustainable economic growth at Targa.



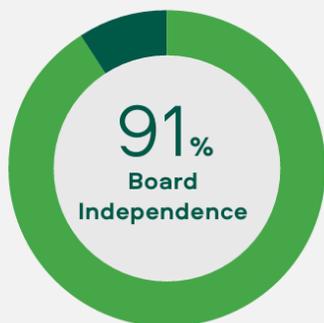
Corporate Governance

Targa's strong corporate governance framework, led by our active and engaged Board of Directors, drives us toward achieving operational integrity and aligns us with the evolving needs of our shareholders and broader stakeholders

Our Board of Directors

Consists of 11 active and engaged members, aligning us with the evolving needs of our shareholders and broader stakeholders

Board Composition



Independent **91%**
Non-Independent **9%**



<3 Years Tenure **2**
3-9 Years Tenure **4**
>9 Years Tenure **5**

Board Committees

Audit Committee

Compensation Committee

Nominating and Governance Committee

Sustainability Committee

Risk Management Committee

Shareholder Engagement

Our annual engagement enables management and the Board to share key updates with shareholders and receive feedback on important topics

In 2024:

We contacted shareholders representing approximately



We met with shareholders representing approximately



Ethics and Integrity

We are committed to operating our business with integrity, guided by our Code of Conduct which sets the foundation for achieving high standards of ethical business conduct

Our Approach

- **Respect for all:** We are committed to respecting human rights in all interactions with stakeholders, including employees, communities, and Indigenous peoples
- **Accountability:** Our employees review and formally acknowledge the Code of Conduct during annual training
- **Transparency:** We uphold integrity through a formal anonymous whistleblower system, protecting those who report ethics concerns

Governance Documents and Policies

Code of Ethics

Code of Conduct

Corporate Governance
Guidelines

Human Rights Policy

Global Business Practices
Compliance Policy

Indigenous Peoples Policy

Insider Trading Policy

Enterprise Risk Management and Cybersecurity

Our risk management approach reflects our commitment to safeguarding the Company from critical risks in the short, intermediate, and long term, by allocating oversight responsibilities for these risks

Our Approach

- **Enterprise Risk Management**
 - › **Annual risk assessment** is conducted with business leaders, led by our CEO and Executive Team
 - › **Board oversees risk management** across the organization, with the Audit Committee overseeing the Risk Management Program
- **Cybersecurity**
 - › **Best-practice adoption:** We follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework
 - › **Processes:** We maintain and regularly update a Cyber Incident Response Plan
 - › **Enabling opportunities:** We are well-positioned to explore artificial intelligence (AI) with a robust oversight structure in place

National Institute of Standards and Technology Cybersecurity Framework:

Govern

Establish, communicate, and monitor cybersecurity risk management strategy, expectations, and policies.

Identify

Develop an organizational understanding designed to manage cybersecurity risk to systems, people, assets, data, and capabilities.

Protect

Develop and implement appropriate safeguards designed to ensure delivery of critical services.

Detect

Develop and implement appropriate activities designed to timely identify the occurrence of a cybersecurity event.

Respond

Develop and implement appropriate activities designed to take action regarding a detected cybersecurity incident.

Recover

Develop and implement appropriate activities designed to maintain plans for resilience and to timely restore any capabilities or services that were impaired due to a cybersecurity incident.



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